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ber of the Council, while Finland was not even a member of the League. It was obvious, however, that both should participate in the discussions, in order that the decision might be arrived at voluntarily and by agreement of all.

Sweden was immediately admitted as a member of the Council, under Article IV of the Covenant, which says: "Any member of the League not represented on the Council shall be invited to send a representative to sit as a member at any meeting of the Council during the consideration of matters specially affecting the interests of that member of the League."

Finland's position was more difficult, however, as, though that country has applied for membership in the League, she cannot be formally admitted until the first Assembly. Nevertheless, it was agreed by all members of the Council, including the representative of Sweden, that Finland should be accorded full rights of membership.

Thereupon both nations presented their cases, first by written statements and later by verbal explanations. The arguments need not be discussed in detail, for they are wholly overshadowed by the fact that an international organization existed where such arguments could be presented and weighed at all. Both nations, in short, placed their cases before what might be called the bar of international judgment, and were given the opportunity of learning the opinion of the disinterested outside world.

Vastly more than this, however, lay behind the meeting, because Sweden, as a member of the League, and Finland, as a State, having accepted the obligations of the League in this dispute, had bound themselves not to go to war until after the award of the Council, and even then not until after three months had elapsed. This, of course, would so postpone war as to give the agencies of peace and of world public opinion the fullest opportunity to act.

The interior workings of the Council in such cases were most advantageously illustrated in this particular dispute. Finland immediately claimed that the dispute was a wholly domestic one, beyond the reach of the League of Nations. She cited Article XV, which reads: "If the dispute between the parties is claimed by one of them, and is found by the Council, to arise out of a matter which by international law is solely within the domestic jurisdiction of that party, the Council shall so report, and shall make no recommendation as to its settlement."

This claim raised a direct question of law. The first step, then, was not the bringing about of a rapprochement between the two parties, but rather the interpretation of various local documents. Obviously, that phase of the question could be far better handled in a court of law than in a council of diplomatic representatives.

Exactly this contingency is foreseen in Article XIV, which says that the Permanent Court of International Justice may "give an advisory opinion upon any question or dispute referred to it by the Council or by the Assembly." In other words, special care has been taken to allow the diplomatic branch of the League of Nations to separate disputes into their component parts, in order that purely legal questions may be entrusted to a purely

legal body. This is a great stride in advance of anything that has hitherto been possible and very largely affects the charge that Council decisions will be based on purely political considerations.

As it happens, the Permanent Court is now in the process of formation and as a result it has been necessary, in the Aaland case, to refer the legal question to a special committee of three jurists. Care is to be taken to appoint men who not only are recognized as impartial, but who come from smaller nations, having no material interest in the question.

The League is proceeding on the principle that it is far better to take necessary time to arrive at a decision the justice of which cannot be disputed than to take a hasty, ill-formed conclusion, which would discredit belief in the League's impartiality. It is hoped that, when the jurists report on the legal point and the Council goes on to offer a solution of the whole broad question, world public opinion, and especially that in Finland and Sweden, will accept that decision as eminently just and wise.

Meanwhile the situation naturally remains delicate. At the meeting on July 12 Mr. Balfour, as President of the Council, asked both the Swedish and Finnish representatives to give public assurance that they would take every precaution not to aggravate it. Both of these men, standing before the Council and the public, acceded to this request. Thus, for the first time, two nations have stood before the world and agreed to take no action to advance their own material interests during the time necessary for the other disinterested nations of the world to seek to work out for them a just and peaceful solution.

GROWTH IN NATIONAL DEBTS OF THE WORLD*

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THE national debts of the world now approximate \$265,000,000,000, against \$44,000,000,000 at the beginning of the great European war. The interest charges on the grand total now exceed \$9,000,000,000 per annum, as against about \$1,750,000,000 in the year before the war. The per capita of national indebtedness averages, for the aggregate population of all the countries for which debt figures are available, about \$150 per capita, against approximately \$27 per capita in 1913, and annual interest charges about \$6 per capita at the present time, as against about \$1 per capita in 1913.

These figures are, of course, in very round terms. It is not possible to measure with extreme statistical accuracy the total national indebtedness of the world in any designated month or year, since the official statements of national debt are in many cases comparatively infrequent and in some instances stated in terms not readily comparable with those of other countries, while the figures covering the interest rates on the various issues, and therefore the annual interest charges, are even more difficult.

In general terms, however, it may be stated that the

* From the June *The Americas*.

debts of all countries and colonies of the world in which national obligations are created and recorded aggregated a little over \$1,000,000,000 in the year 1700, \$2,500,000,000 at the beginning of the Napoleonic wars in 1793, and about \$7,000,000,000 at its close in 1816. In the thirty-eight years of comparative peace which followed the Napoleonic wars the advance was comparatively slow, the world total standing at about \$8,500,000,000 at the beginning of the Crimean War, in 1854. In the twenty years which included the Crimean, the American Civil, and the Franco-Prussian wars, the period 1854 to 1874, world national debts increased 150 per cent, advancing from \$8,500,000,000 in 1854 to \$22,000,000,000 in 1874. Then came a forty-year period, which included not only the Spanish-American, the British-Boer, the Balkan, and the Russo-Japanese wars, but also large expenditures for the creation and maintenance of big standing armies and great navies, as well as the construction of railways and telegraphs, many of them by national governments or through aid granted by them, and in that forty-year period, 1874 to 1914, national debts again doubled, standing at the beginning of the great European war at approximately \$44,000,000,000. Then came the great European war, with its enormous armies aggregating 30,000,000 men; its transportation of men, munitions, and food supplies across great oceans; its use of new devices for destruction on land and sea, in the air, and beneath the oceans, and the additions to national debts made thereby advanced by leaps and bounds, at a rate hitherto unheard of in any of the earlier wars, which sink into insignificance when compared with the magnitude in this one in which a dozen nations participated, and in the six years from its beginning, in 1914, to the present time world indebtedness grew from \$44,000,000,000 to approximately \$265,000,000,000, an actual increase in six years of over \$200,000,000,000, an average annual increase of \$35,000,000,000, as against an average of a little more than \$1,000,000,000 per annum in earlier years.

This appalling increase in world national indebtedness during the recent war is, as has been indicated, due in large degree to the magnitude of operations, the bigness of armies and navies, the transportation of men, munitions, and food supplies across great oceans, the creation and utilization of new devices for destruction on land and sea, in the air, and beneath the ocean, and also, in a not inconsiderable degree, to the fact that the paper currency in which these new obligations were created and with which their proceeds were expended was of a constantly decreasing value as measured by its gold backing, until in many cases only a shred of gold remained as the basis of the paper currencies with which the governmental securities were purchased or their proceeds used, and as a consequence much greater quantities of this currency, still measured in its original terms of face value, were required while all of the expenses of the official machinery of the respective governments correspondingly increased.

The purchasers of these new governmental securities have, therefore, the advantage of having purchased them with the use of a currency of low purchasing power and the expectation that the value of the currency in which they will be redeemed many years later will be greatly improved with the gradual deflation and return to some-

thing like normal or more nearly normal value of the currency of the countries which have been the principal participants in the national borrowings meantime. In certain of the important European countries the ratio of gold to outstanding notes was in the closing years of the war only about one-sixth as much as at the beginning of the war, and as a result of the low purchasing power of this currency much larger sums of it were required, and could only be obtained by borrowing. In fact, this low purchasing power of the currency in which the bonds were paid for may be looked upon as one of the chief factors in the bigness of the war debt.

Bond Sales Below Par a Factor

Still another factor in the great increase in quantity of securities issued is found in the fact that in many instances the sums realized for them were materially less than their face value, the issuing price of the securities of most of the European countries having been from 2 to 10 per cent, and in a few instances approximately 20 per cent, below their face values, and the sums thus realized for them materially less than that which they nominally represent and on which interest payments must be made, and final payment also made at their full face value, irrespective of the sums received for them when they were issued. This statement relates especially to the share of the debts classed as "funded" or "bonded." In a few countries, especially the United States, Australia, and in most of the issues of Canada, the issue of securities was made at the full face or par values, but in a very large proportion of the funded securities issued by the European governments the custom which has long prevailed on that continent of making the sales at something less than the nominal face value of the bonds prevailed during the war, increasing in intensity with the needs of the respective governments and the declining gold value of the currency utilized in payment for the securities issued. In fact, the sums which the European governments received for their funded debts created during the war was about \$5,500,000 below the face value of the securities issued.

The creation of national debts, which began with the Republic of Venice in 1171, was then declared justifiable in time of war upon the grounds that future generations should bear a part of the expense incurred in defense of the common country, and, from that time down to the present, the bulk of national debts has been accumulated by wars or in preparation for war. The additions to national debts in the period of the Napoleonic war was over \$200,000,000 per annum, dropping to an average of less than \$50,000,000 in the thirty-eight years from their close to the Crimean War, averaging about \$650,000,000 per annum in the twenty years 1854-74, which included the Crimean, the American Civil, and the Franco-Prussian wars. In the twenty-seven years between the close of the Franco-Prussian War to the great European war, a period which included the Spanish-American, the British-Boer, the Balkan, and the Russo-Japanese wars, and also the creation of great war organizations on land and sea and the construction of railway and telegraph lines, in part by government or governmental aid, the additions to national debts averaged about \$600,000,000 per annum, though in a few instances exceeded \$1,000,000,000 per annum, but sink

into insignificance when compared with the annual average of \$35,000,000,000 per annum in the six years since the beginning of the European war.

Increase General in All Countries

The chief increase occurs in the debts of the dozen countries and colonies participating in the war, though in practically every country for which figures are available the 1919-20 figures show larger totals than those at the beginning of the war period, which advanced the costs of everything and increased expenditures, necessitating loans of at least a temporary character. This is illustrated by the fact that the aggregate debts of the European countries as a whole grew from \$32,000,-000,000 at the beginning of the war to \$184,000,000,000 at the date of the armistice and \$223,000,000,000 at the latest available date; those of North America, which included the United States and Canada among the participants in the war, grew from \$2,150,000,000 at the beginning of the war to \$27,800,000,000 at the date of the armistice and \$26,946,000,000 at the present time, while those of South America, Asia, Africa, and Oceania combined grew from less than 8½ billion dollars in 1913 to 12¾ billions in 1919.

Of the \$220,000,000,000 added to world national indebtedness since the beginning of the European war, approximately \$200,000,000,000, or more than nine-tenths, was created by the seven great countries participating in the war, Great Britain, France, Italy, the United States, Russia, Germany, and Austria-Hungary. Great Britain increased her debt from approximately 3½ billion dollars in 1913 to 38 billions at the present time; France, from 6½ billion dollars to 46 billions; Italy, from about 3 billion dollars to 15 billions; the United States, from 1 billion to 25 billion dollars; Russia, from 4½ billion dollars in 1913 to 25 billions at the date of the advent of the Bolsheviks, in 1917; Germany, from a little over 1 billion dollars in 1913 to 48 billions, and Austria-Hungary, from 3½ billion dollars in 1913 to 27 billions (though how much of this latest figure will be charged respectively against the political entities formed from the former Austro-Hungarian Empire cannot now be determined). Belgium's debt, which was a little less than \$1,000,000,000 prior to the war, is now about \$4,000,000,000; Canada and Australia increased their indebtedness about 1½ billion dollars each; Japan apparently "paid her way" from current funds and taxation, since her debt at the present time exceeds that of 1913 by less than \$100,000,000, a mere trifle as compared with that of the other active participants of the war. Poland has developed a debt (measured by her paper currency, which has an extremely small gold backing) of about 1½ billion dollars, face value, since her establishment as an independent government, with power to create national debts. The increase in the debt of Turkey, which can only be approximated, was apparently about 1½ billion dollars, aside from loans by Germany and Austria-Hungary. How much of the indebtedness of the countries dismembered as a result of the war, including especially Russia, Austria-Hungary, and Turkey—to say nothing of Germany, which lost a considerable area and population both in Europe and the colonial world—will be allotted to the respective new

political divisions created from their territory, and how much will be retained by the governments operating under the former titles of Russia, Germany, Austria, Hungary, Turkey, etc., cannot be determined or even approximated.

Germany Leads in Per Capita Increase

In the five great countries which emerged from active participation in the war without any material change in area or population, it is practicable to approximate the increase in indebtedness and also in the per capita indebtedness of their respective populations. Great Britain's debt, which, according to the Statistical Abstract of the United States, was about \$78 per capita in 1913, is now apparently \$850 per capita; France, \$160 in 1913 and \$1,150 at the present time; Italy, \$83 per capita in 1913 and about \$365 at the present time; Germany, from \$18 per capita (exclusive of the debts of the German States) in 1913 to about \$800 per capita of her reduced population at the present time, and the United States, from \$11 per capita in 1913 to \$225 per capita in 1920. Italy's per capita indebtedness now stands about four times as much as at the beginning of the war; that of France, seven times as much; that of Great Britain, eleven times as much; that of the United States, twenty times as much, and that of Germany, forty-four times as much per capita as at the beginning of the war.

Most of these enormous debts accumulated during the war are "internal"—that is, they are owed to the people of the respective governments which created the debts. In pre-war times, borrowing by nations frequently extended to the people of other countries, but as the countries whose people were in position to loan money on governmental securities were in nearly every case participants in the recent war, the opportunity for borrowing "abroad" practically terminated in the early years of the war, and, as a consequence, the governments were compelled to draw practically all of their borrowings from their own people, though Russia did in the opening years of the war borrow considerable sums from other countries, especially Great Britain and France, whose people already held large amounts of Russian pre-war securities. It has been estimated that Russian securities amounting to about 3½ billion dollars are now held in France and about 2¾ billion dollars in Great Britain; just how much of these are of the pre-war variety cannot be accurately determined, though of course all of those included in this discussion are pre-Bolshevik. While Great Britain loaned about \$9,000,000,000 to certain of her colonies and her allies, and the United States, as is well known, loaned \$10,000,000,000 to her allies in Europe, the bulk of the \$210,000,000,000 of money added to the national debts of the world since the beginning of the war has been drawn from the people of the respective governments making the loans—from the owners of large fortunes, the active capitalists, the investors, those engaged in the industries and commerce, and also in a much larger degree than usual from the masses, including even those of extremely limited incomes, who not infrequently "skimped" to help their country in the great struggle which appealed to their

loyalty and pride of nationality. The percentage of populations thus contributing to the current expenses of the war was far larger in the great struggle of 1913-18 than in any earlier war.

Full Face Value Seldom Received

The European loans of this war, like most of those created on former occasions, have not, as already stated, supplied to the borrowers, the governments, the full amount of capital which they have promised to return to those who made the loans. In a large proportion of the loans of the countries participating in the war, the securities issued were, as already stated, sold at less than their face value or par, the chief exceptions to this rule being the United States, Australia, and Canada, though in the last mentioned only one or two loans were issued at slightly less than their face value. In Great Britain two loans were issued at 95 per cent of their face value, one at approximately 85. In France nearly all of the securities issued were at considerably less than par, ranging from 96 down to about 70 per cent of their face value; in Russia, the rate of most of the loans issued down to April, 1917, was at about 95; Italy, from 97 down to 87; Germany, in nearly all the loans 98 per cent of the face value; in Austria and in Hungary, in which the loans were made by the respective governments and not jointly, the rates ranged from 97 down to about 91; and to the extent thus indicated the European governments are now paying interest on sums materially larger than that which they realized from the sale of their securities, and must, when the bonds are redeemed, pay the full face value as against the reduced amount which they accepted for their securities under the stress of their needs when they were respectively issued. This habit, however, of issuing governmental securities at less than their face value is not peculiar to the recent war, having obtained on many former occasions in certain of the European countries upon the theory that by selling the bonds at less than their face value they were able to place them at a lower rate of interest than they would be compelled to pay if their full face value was demanded.

Debts Largely Owned at Home

As to the future of the enormous indebtedness now existing, and especially that added during the recent war, it may be said that the large sums which must be paid annually for interest and principal will be in nearly all cases paid to the citizens of the country paying the same, the sums collected from the citizens and business organizations by taxation being again paid out within the same country and in some cases to the same individuals as holders of the securities, while the holders of the securities in question may reasonably expect that, with the progress of deflation and return to a more stable currency, the purchasing power, and therefore value, of the moneys in which the securities are finally to be redeemed will be materially greater than that in which they were bought.

The table which follows shows for all countries for which figures are obtainable the indebtedness, funded and floating in combination, at the beginning of the war, at the date of the armistice, and at the latest data

available, the actual date which the figures represent being in each case indicated in the tabulation. It is proper to add that in a very few instances the figures include comparatively small sums of paper currency, the direct issues of the governments named, but these form an extremely small percentage of the grand total and do not in any instance include the currency or note issues of the great organizations supplying the bulk of the paper currency of the principal countries in question.

*National Debts of the World, 1713 to 1920 **

(As nearly as can be stated)

Period.	Amount.
1713 Peace of Utrecht.....	\$1,500,000,000
1793 Prior to Napoleonic wars.....	2,500,000,000
1816 Following Napoleonic wars.....	7,000,000,000
1848 Beginning of Crimean War.....	8,400,000,000
1862 Beginning of U. S. Civil War.....	13,400,000,000
1873 Close of Franco-Prussian War.....	22,400,000,000
1897 Prior to Spanish-American, Boer, Russo-Japanese, and Balkan wars..	30,200,000,000
1914 European war	44,100,000,000
1915 European war	56,900,000,000
1916 European war	120,485,000,000
1917 European war	199,100,000,000
1918 European war	225,300,000,000
1919 European war	248,000,000,000
1920 European war	255,000,000,000

* Stated at par or face value of outstanding obligations.

Aggregate Funded Debt Issues, 1914 to 1920, by Chief Participants in the War

	Average issue price.	Par value.	Amount actually received from subscribers.
United States	100.00	\$21,472,000,000	\$21,472,000,000
Australia	100.00	1,029,000,000	1,029,000,000
New Zealand	100.00	187,000,000	187,000,000
India *	100.00	331,000,000	331,000,000
Canada	99.39	1,982,000,000	1,970,000,000
Great Britain	96.45	26,428,000,000	25,489,000,000
France	75.74	12,598,000,000	9,542,000,000
Italy	90.01	3,026,000,000	2,724,000,000
Russia †	91.94	6,175,000,000	5,677,000,000
Germany	97.84	23,329,000,000	22,826,000,000
Austria	93.70	8,306,000,000	7,790,000,000
Hungary	96.08	3,776,000,000	3,628,000,000

* Down to March, 1918. † Down to April, 1917.

NOTE.—This table presents only the "funded" or "bonded" issues during the European war, and the totals are therefore not comparable with the grand totals of debt of the respective countries, since the grand totals include "floating" and other unfunded debts, and also include the debts existing prior to the war.

Per Capita Debts of Principal Countries, 1913 and 1920.

	1913.	1920.
United States	\$11	\$225
Great Britain	78	850
France	160	1,150
Italy	83	365
Germany	18	* 800
Russia	27	† 125
Austria	63	† 525
Hungary	70	† 387
Australia	18	318
Canada	70	159

* Exclusive of debts of German States. † 1917. † 1918.

National Debts of the World in 1913, 1918, and 1919-1920

(As nearly as can be stated)

	Pre-war.	Armistice.	Latest available.
Argentina	1913.. \$732,398,000	1918.. \$866,380,000	1918.. \$866,380,000
Australia	1913.. 80,753,000	1918.. 975,738,000	1919.. 1,583,000,000
Australia States	1913.. 1,348,624,000	1916.. 1,741,301,000	1917.. 1,813,000,000
Austria (a)	1913.. 2,152,490,000	1918.. 16,475,000,000	1919.. 17,668,000,000
Belgium	1914.. 825,269,000	1918.. 3,500,000,000	1920.. 4,000,000,000
Bolivia	1913.. 19,369,000	1918.. 23,307,000	1919.. 26,500,000
Brazil	1912.. 663,667,000	1917.. 1,073,826,000	1918.. 1,118,546,000
British West Africa	1913.. 55,200,000	1917.. 67,100,000	1918.. 63,000,000
British West Indies	1913.. 29,100,000	1917.. 30,200,000	1918.. 32,800,000
Bulgaria	1912.. 135,300,000	1918.. 800,000,000	1919.. 2,158,000,000
Canada	1913.. 544,391,000	1918.. 1,300,000,000	1920.. 1,935,946,000
Ceylon	1913.. 30,011,000	1918.. 27,100,000	1919.. 27,100,000
Chile	1913.. 207,704,000	1918.. 228,377,000	1918.. 228,377,000
China	1913.. 969,189,000	1916.. 1,066,649,000	1920.. 1,534,575,000
Chosen	1913.. 21,837,000	1918.. 46,652,000	1918.. 46,652,000
Colombia	1913.. 24,234,000	1918.. 22,856,000	1918.. 22,856,000
Costa Rica	1913.. 16,488,000	1917.. 20,254,000	1917.. 20,254,000
Cuba	1914.. 67,620,000	1916.. 65,923,000	1918.. 63,289,000
Denmark	1913.. 95,579,000	1918.. 161,700,000	1918.. 161,700,000
Dominican Republic	1914.. 13,218,000	1918.. 13,686,000	1919.. 13,358,000
Dutch East Indies	1916.. 91,871,000	1916.. 91,871,000
Ecuador	1913.. 19,780,000	1918.. 25,756,000	1918.. 25,756,000
Egypt	1913.. 459,153,000	1918.. 455,338,000	1918.. 455,338,000
Finland	1913.. 33,706,000	1916.. 34,618,000	1916.. 34,618,000
France	1913.. 6,346,129,000	1918.. 30,000,000,000	1920.. 46,025,000,000
French Colonies	1912.. 210,667,000	1913.. 476,711,000	1918.. 579,711,000
Germany	1913.. 1,194,052,000	1918.. 40,000,000,000	1920.. 48,552,000,000
German States	1913.. 3,854,795,000	1917.. 4,341,611,000	1920.. 4,500,000,000
German Colonies	1913.. 32,410,000	1913.. 32,410,000	1913.. 32,410,000
Greece	1913.. 206,640,000	1917.. 259,725,000	1919.. 469,367,000
Guatemala	1913.. 17,577,000	1917.. 16,230,000	1917.. 16,230,000
Haiti	1912.. 42,863,000	1914.. 30,373,000	1917.. 24,983,000
Honduras	1913.. 121,261,000	1918.. 130,758,000	1919.. 131,771,000
Hungary (b)	1913.. 1,731,350,000	1918.. 8,513,848,000	1920.. 9,412,000,000
India, British	1912.. 1,475,272,000	1917.. 1,546,237,000	1917.. 1,546,237,000
Italy	1913.. 2,921,153,000	1918.. 12,000,000,000	1920.. 18,102,000,000
Japan	1913.. 1,241,997,000	1918.. 1,244,375,000	1920.. 1,300,000,000
Mexico	1912.. 226,404,000	1918.. 377,333,000	1919.. 500,000,000
Netherlands	1914.. 461,649,000	1917.. 762,527,000	1919.. 981,349,000
New Zealand	1913.. 438,271,000	1918.. 734,000,000	1919.. 856,875,000
Newfoundland	1913.. 27,450,000	1918.. 34,870,000	1919.. 35,000,000
Nicaragua	1913.. 9,189,000	1917.. 18,596,000	1917.. 18,596,000
Norway	1913.. 97,215,000	1918.. 197,409,000	1920.. 250,000,000
Panama	1912.. 5,100	1916.. 7,172,000	1919.. 7,101,000
Paraguay	1913.. 12,751,000	1918.. 13,515,000	1918.. 13,515,000
Peru	1913.. 34,268,000	1916.. 34,015,000	1916.. 34,015,000
Philippines	1913.. 12,000,000	1917.. 20,301,000	1919.. 20,470,000
Poland	1919.. 1,356,600,000
Portugal	1913.. 947,603,000	1918.. 1,289,846,000	1918.. 1,289,846,000
Rumania	1913.. 316,693,000	1915.. 355,194,000	1918.. 1,022,000,000
Russia	1914.. 4,537,861,000	1917.. 25,000,000,000	1917.. 25,000,000,000
Salvador	1913.. 9,970,000	1918.. 11,098,000	1918.. 11,098,000
Serbia	1913.. 126,232,000	1913.. 126,232,000	1913.. 126,232,000
Siam	1913.. 27,799,000	1918.. 32,935,000	1919.. 32,616,000
Spain	1914.. 1,814,270,000	1917.. 1,964,206,000	1919.. 1,985,774,000
Straits Settlements	1913.. 33,627,000	1917.. 37,100,000	1919.. 57,424,000
Sweden	1913.. 161,390,000	1917.. 249,298,000	1920.. 336,420,000
Switzerland	1912.. 23,614,000	1918.. 205,439,000	1918.. 205,439,000
Turkey	1913.. 675,654,000	1917.. 1,459,000,000	1918.. 2,000,000,000
Union South Africa	1913.. 573,415,000	1918.. 780,766,000	1918.. 780,766,000
United Kingdom	1913.. 3,485,818,000	1918.. 36,391,000,000	1920.. 39,314,000,000
United States	1913.. 1,028,564,000	1918.. 17,005,431,000	1920.. 24,974,936,000
Uruguay	1913.. 137,827,000	1918.. 164,308,000	1918.. 164,308,000
Venezuela	1913.. 35,051,000	1918.. 28,983,000	1918.. 28,983,000
Total	\$43,200,981,000	\$214,975,373,000	\$265,305,022,000

Recapitulation by Major Groups

	1913.	1918.	1919-'20.
Europe	\$32,144,462,000	\$184,086,453,000	\$224,950,145,000
North America	2,159,395,000	19,031,724,000	27,798,386,000
South America	1,887,049,000	2,481,323,000	2,259,236,000
Asia	3,811,732,000	4,113,320,000	4,656,945,000
Africa	1,087,768,000	1,303,204,000	1,299,214,000
Oceania	1,867,648,000	3,451,039,000	4,252,875,000

(a) Includes 69 per cent of the Austro-Hungarian debt.

(b) Includes 31 per cent of the Austro-Hungarian debt.